

Message Text

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72

ORIGIN XMB-07

INFO OCT-01 ARA-11 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 /085 R

66632

DRAFTED BY XMB: DWSHEPARD

APPROVED BY EB/ OCA/ REP: RCJORGENSEN

XMB : EBYOUNG/ DBOSTWICK

ARA/ PAN: HSTEIN

----- 121307

R 182119 Z JUN 73

FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

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EO 11652 NA

TAGS: EGEN

RE PANAMA A-114

1. EXIMBANK HAS ON HAND REQ FROM THE BANK OF MIAMI FOR AN EXIMBANK PRELIMINARY COMMITMENT RELATING TO PURCHASE BY INTERNACIONAL DE AVIACION (INAIR) PANAMA, R. P. FROM UNITED AIRLINES OF TWO USED 707/720 JET AIRCRAFT AT A TOTAL CONTRACT PRICE OF \$1.1 MILLION. PACIFIC ATLANTIC BANK WHICH WE UNDERSTAND BEGAN OPERATION IN PANAMA ONLY IN FEB OF THIS YEAR WOULD GUARANTEE REPAYMENT. WE UNDERSTAND INAIR IS OWNED 40 PERCENT BY PANAMA NATIONAL AIRWAYS CORP (PNAC) AND 11 PERCENT BY INDIVIDUALS CONNECTED WITH PNAC.

2. EMB COMMENTS ON PG 5 OF CAPTIONED AIRGRAM RELATE TO CONCERN OVER ANNOUNCED TAKEOVER OF THE AIR CARGO BUSINESS WITHOUT HINT OF COMPENSATION. THIS RAISES SOME QUESTION RELATIVE TO ADVISABILITY OF PROCEEDING WITH SUBJECT PROPOSAL IF IT IS LIKELY TO BE AFFECTED.

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3. WOULD APPRECIATE KNOWING WHETHER EMB HAS ANY OBJECTION TO EXIMBANK CONSIDERATION OF SUBJECT PROPOSAL AND/ OR ANY OTHER COMMENTS EMB MAY WISH TO MAKE ON TAKEOVER PROBLEM AS RELATED THIS TRANSACTION. ANY COMMENTS ON COMPOSITION OF REMAINING 49 PERCENT OWNERSHIP OF INAIR, REPUTATION OF INAIR, PNAC, PACIFIC NATIONAL BANK AND INDIVIDUALS CONNECTED THEREWITH ALSO WOULD BE HELPFUL. ROGERS

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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